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Date: December 5, 2024 at 1:31:52 PM PST
To: Drew Findling <drew@findinglawfirm.com>
Subject: Lil Durk/Alamo

Drew,

Per your request, please see the below information regarding Durk's relationship with Alamo Records. He joined the label in 2018. He has release 8 LP's including 6 albums and 2 compilations to date. He has 3 gold and 2 platinum projects as well as a Grammy.

During his tenure with Alamo he has been a good, responsible partner who's always kind to the staff and his team. He has also been very professional and cooperative with the partners i.e.. Apple Music, Spotify, etc..

He has a reputation for being very committed to his art and community.

I joined the label in January 2021 as COO. I've been in the music business since 1994. Prior to joining I was with Warner Music Group for over a decade.

I started working closely with Durk on his 2021 album and tour, 7220. He has been a pleasure to work with. He has been committed to evolving as an artist and in his personal life. He's an inspiring artist that encourages his fans to work on themselves and be better people.

Juliette Jones

COO | Alamo Records

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RECORD LABELS 04/30/2025

Alamo Records' New Distribution Model Has Spurred Big Growth — and Spawned Imitators

The label founded by Todd Moscovitz has grown rapidly since it adopted a three-tiered approach to signing and developing artists.

BY ELIAS LEIGHT





Bayker Blankenship initially signed to Foundation, but later graduated to Foundation's sister operation, Santa Anna Label Group, a more high-touch distributor. Trevor Daniels

Bayker Blankenship's "Maxed Out" is a bankrupt ballad set in a barren landscape of dead-end towns and nearly-empty bars. The narrator drinks a few too many Jack and Cokes when he's not spending the night in the clink: "I'm getting into fights and I'm falling hard," Blankenship sings. "I maxed out one more credit card."

Blankenship released the track in April 2024 through a distribution company called Foundation. "Maxed Out" performed well — so well that Blankenship graduated to Foundation's sister operation, Santa Anna Label Group, a more high-touch distributor that's able to put marketing muscle behind its artists.

"I appreciate their expertise on the content and digital side," says **Brian Schwartz**, who manages Blankenship. When Santa Anna promotes songs, "they analyze, see what's working and what's not," Schwartz continues. "And

they know how to pour the fuel on what's working.” “Maxed Out” now has more than 121 million on-demand streams in the U.S., according to Luminate.

Trending on Billboard

Foundation and Santa Anna are both under the command of **Todd Moscovitz**, the founder of Alamo Records. After launching Alamo in 2016 and introducing Santa Anna at the start of 2023, Moscovitz has cobbled the companies together into “a soup-to-nuts, fully integrated ecosystem where artists [have] a path to graduate to a premier frontline label,” as he puts it. This approach is becoming increasingly common, as both major labels and independents look to sign more acts and offer an array of options that allows those artists to grow over time — while also remaining attached to the company that initially offered them funding.

Foundation functions as a feeder system, signing a lot of young artists, many

in hip-hop and R&B, primarily to low-money, short-term distribution deals. Santa Anna is a level up, with the capability to support labels — including OVO Sound, which scored a No. 1 album recently with the [PARTYNEXTDOOR](https://www.billboard.com/artist/partynextdoor/) (<https://www.billboard.com/artist/partynextdoor/>)—Drake (<https://www.billboard.com/artist/drake/>) collaboration *Some \$exy \$ongs 4 U* — as well as individual artists who have already generated some momentum. And Alamo is the more traditional frontline label: It signs a small number of artists directly and provides services to each of them.

Hybrid companies like this — offering the flexibility of a distributor but the promotional firepower of a major label — often work better in theory than in practice. Most distributors “don’t know how to take artists to the next level,” Moscovitz acknowledges. At the same time, frontline labels still “don’t have much experience in indie distribution.” Artists can get lost in the messy middle ground between the two business models.

This makes the growth of Santa Anna/Foundation all the more impressive. In 2024, Santa Anna added more than a point (1.04%) of current market share to Alamo’s 2.11% total. Many competitors would hack off an arm to add a point of current market share in a year. (Foundation’s contribution is included in that number.)

Already this year, Alamo has grown to a 2.91% current share through the first quarter — 1.83% of it from Santa Anna/Foundation — which is good for eighth among all labels in the U.S. Getting to release a Drake collaborative album was a coup for the company; *Some \$exy \$ongs 4 U*, which Santa Anna co-distributed with Republic Records, earned 246,000 equivalent album units its opening week. The radio-ready single “Nokia” has risen as high as No. 2 on the

latest Billboard Hot 100, and remains in the top 10.

“If it’s a lot harder to create superstars, it’s all about, how do you soak up more?” says a senior executive at a competing company. He calls Alamo’s integration with Santa Anna and Foundation “brilliant — and potentially an indicator of where things are going in the future.”

Moscowitz was experimenting with hybrid models inside the major-label system long before it was fashionable. He worked at Def Jam during its 1990s heyday and then moved to Warner Music Group (WMG) in 2004, initially as president of Asylum Records. There, he designed “a fluid system in terms of the deals, because when you’re dealing with entrepreneurs, you must be flexible,” as [he put it](#)

[\(https://www.hitsdailydouble.com/news/rumor-mill/rainmakersaeurotm-backstories-lessbrgreatestertodd-moscowitz\)](https://www.hitsdailydouble.com/news/rumor-mill/rainmakersaeurotm-backstories-lessbrgreatestertodd-moscowitz) in 2022. When WMG launched its Independent Label Group in 2006, Moscovitz was named president of the new outfit.

He later co-founded the indie 300 Entertainment, which launched in 2014, before jumping ship to get Alamo off the ground two years later. Alamo, which now functions as a frontline label under the Sony Music umbrella, signed chart-topping rappers like [Rod Wave](#)

[\(https://www.billboard.com/artist/rod-wave\)](https://www.billboard.com/artist/rod-wave) and [Lil Durk](#) [\(https://www.billboard.com/artist/lil-durk\)](https://www.billboard.com/artist/lil-durk), who have combined to earn 11 top five Billboard 200 albums for the label, including four No. 1s.

Even as Alamo enjoyed that traditional label success, however, Moscovitz couldn’t help but notice that “distribution [was] becoming an ever more important entry point into the business for artists.” Major labels have

launched their own distribution wings one after another in recent years, whether that's REPUBLIC (Imperial), 300 (Sparta), or more recently, Warner Records (Revolution). To compete in this landscape “with a credible, recognized offering,” Moscovitz invested in Foundation at the end of 2022 and launched Santa Anna shortly after.

In hip-hop, Foundation “was first with this very small advance, very early outreach, blanket approach,” the senior executive says. Another executive familiar with the company says they can easily send out hundreds of deals in a year. Five separate Foundation contracts viewed by *Billboard* show that in the past, the company often offered artists advances between \$20,000 and \$30,000 with few guaranteed services. In exchange, the artist has to fork over a set number of songs — maybe two dozen new tracks, or some already-released music along with a smaller number of future records.

Foundation takes a cut of royalties, usually between 20 percent and 30 percent, which attorneys say is in line with industry norms for these sorts of agreements. (Though more competitors are offering similar contracts recently, according to music lawyers, causing advances to rise.) Foundation keeps earning until it recoups its expenses; after that, the company typically gets two or three additional years to collect on the music (known as the “retention period”) before rights revert to the artist. The contracts seen by *Billboard* auto-renew after recoupment unless artists give the company 30 days' notice that they want to end the relationship.

Moscovitz is adamant that Foundation's purpose “is not to have a thousand artists doing 100,000 streams a week and make some distribution revenue.” “Most of our artists' streams go up dramatically after signing with us,” he says.

“Some go up so much that it makes sense to engage the entire company and spend substantial money and effort marketing them.”

That’s where Santa Anna comes into play. While many new distributors have entered the industry in the last decade, “a lot of them don’t do anything,” says **Conor Ambrose**, founder of the label Listen to the Kids. He partnered with Santa Anna in 2023 due to their ability to help his acts. “Their marketing people are talking to our artists; their playlisting team is talking to our artists,” he says. “Everybody’s actually on the phone every week.”

“Every time we’ve asked Todd for something,” Schwartz adds, “he’s showed up.”

Another difference between Santa Anna and its competitors, according to Moscovitz, is that his operation “will not offer marketing on any artist unless we have a path to long-term rights.” In other words, he doesn’t want to help blow up an artist, only to have that act split to another record company.

“Many of these sorts of deals come with upstream clauses, meaning the major-affiliated distributor — in this case, Santa Anna — may have the right to trade the artist up to a frontline label,” says **Loren Wells**, a music lawyer familiar with Santa Anna. “The terms of the upstream will be much less favorable than the initial deal. But many young artists may see that outcome as unlikely, or simply think, ‘If the worst case scenario is getting signed to a major label with a decent advance, that’s not really a worst case scenario.’” And in genres like country that still favor old-school record deals, Wells continues, the upstream terms may still seem more appealing than other labels’ traditional offers.

Moscovitz says Santa Anna is able to secure future long-term rights because

artists “value what we bring to the table” in terms of marketing and promotion. “If we don’t value ourselves, then no one will ever value us,” the Alamo founder adds.

He is pleased with the results so far. “We have eight or 10 artists like Chuckyy, Raq baby, and Bayker Blankenship who are breaking and will be the future stars of our company,” Moscowitz says. “Santa Anna is functioning exactly the way we want.”



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BY RICHARD TRAPUNSKI, STEFANO REBULI

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